

## Press Releases

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October 18, 2002

### OTS 02-39 - Former Thrift Holding Company Official Settles OTS Charges

#### Office of Thrift Supervision

FOR RELEASE at 4:00 P.M. EDT

For further information

Friday, October 18, 2002

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OTS 02-39

202/906-6677

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### Former Thrift Holding Company Official Settles OTS Charges

WASHINGTON - Charles E. Hurwitz and two companies he controls - MAXXAM Inc. and Federated Development Co. - today settled charges brought against them by the Office of Thrift Supervision (OTS). Mr. Hurwitz and the two companies consented to an order and agreed to pay the Savings Association Insurance Fund \$206,000. They also agreed to restrictions on any future activities with a federally insured depository institution.

The case stems from the 1988 failure of United Savings Association of Texas, Houston, Texas (USAT). Mr. Hurwitz was a director and officer of United Financial Group (UFG), the parent company of USAT.

In 1999, five former directors and officers of the failed thrift settled charges brought against them by OTS by agreeing to restrictions on future activities involving insured depository institutions and to pay restitution totaling \$1.03 million. In 1995, OTS settled its case against UFG for \$9.45 million in restitution.

The action announced today concludes the enforcement action by OTS in this case.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).